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FOOD FISH

SITUATION AND OUTLOOK

FRESH AND FROZEN PRODUCTS

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FOOD FISH SITUATION AND OUTLOOK

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CONTENTS

	Page
Summary	2
Review	3
Fish blocks	3
Fish sticks and portions	3
Groundfish	
Flounder	7
Cod	7
Haddock	7
Pollock and cusk	13
Ocean perch	15
Whiting	17
Steaked Fish	
Halibut	17
Salmon	19
Swordfish	19
Current Developments	
World supplies	21
Price situation	24
The fish and chips market	27
Outlook	29
List of tables	31
List of figures	32

SUMMARY

Review

U.S. supplies of fish blocks were low in the first quarter of 1971, about a fourth less than last year, primarily because of short supplies of cod. Prices of most blocks, however, leveled off in the first quarter, after increasing dramatically in the last part of 1970. Production of fish sticks and portions was slightly lower than the first quarter of last year. Consumption was off slightly even though prices of sticks and portions had begun to level off.

Supplies of cod fillets continued to be scarce and, unlike the price of cod blocks, the price of cod fillets continued to rise in 1971. Strong demand for boneless cod fillets by institutional users, particularly fish and chip franchises, helped to bolster prices.

Supplies of flounder fillets are still plentiful, despite a decline in inventories since January 1. Consumption of flounder fillets increased as prices moderated during the first quarter.

Pollock and haddock fillets continued to represent a minor share of U.S. fillet supplies, although imports of pollock fillets have started to increase, perhaps in an effort to fill the potential demand in institutional markets.

Larger supplies of steaked fish (halibut, salmon, and swordfish) were available in first quarter 1970. Declines in consumption of swordfish were more than offset by increased consumption of salmon. Halibut consumption was a little higher than in first quarter 1970. In first quarter 1971, prices for these products were stable—at the same or marginally higher levels than a year ago.

Inventories of headless and dressed whiting, although declining in the first quarter of 1971, are still above normal levels. Prices have been reduced in an effort to move inventories.

Outlook

Indications for 1971 are for lower supplies of practically all groundfish. Factors contributing to anticipated shorter supplies include: 1) the same or slightly lower world landings of major groundfish species in 1971, particularly, cod, haddock and flounder; and 2) increasing competition from European markets for the supplies of groundfish exported from Scandinavian countries.

Demand for groundfish, particularly cod, in the United States will remain strong, spear-headed by demand in institutional markets. Thus, there is little prospect for weakening prices in the near future.

REVIEW

BLOCKS

Supplies Down Sharply

Supplies of fish blocks dropped drastically in the first quarter of 1971 compared to the first quarter of 1970. A 12-million-pound drop in beginning inventories, plus an estimated 15-million-pound drop in imports reduced total supplies to 79 million pounds, a fourth below the supplies in first quarter 1970 (table 1). The import situation would have been even worse had not almost 7 million pounds of blocks arrived in the New England area in the last few days of March.

Inventories of blocks declined steadily in the first 3 months. April 1 inventories represented less than 3 weeks supplies of raw material for normal sticks and portions production.

Cod blocks represented a smaller portion of block imports this year compared to last year. In January and February of 1970, cod blocks were 71 percent of all block imports. In January and February of 1971, the percentage was 62.

Prices Level Off

After the rapid increase in block prices in the fourth quarter of 1970, prices have stabilized. Wholesale prices for cod blocks were steady at 40 cents per pound through mid-April compared to 27 cents a year ago. Prices of haddock, flounder, and pollock blocks have increased only about 2 cents a pound in the last 3 months, while prices of ocean perch and whiting blocks have remained steady.

STICKS AND PORTIONS

Production Down

Total production of fish sticks and portions in the first quarter was estimated at 89 million pounds compared with 96 million pounds a year ago (table 3). Fish sticks production was 30 to 31 million pounds compared with 34 million pounds last year. Portion production, estimated at about 58 million pounds, was down 3 million from first quarter 1970.

Inventories of sticks and portions at the start of 1971 were lower than a year earlier. This decrease combined with lower production, placed first quarter supplies at about 112 million pounds or 10 million pounds below last year.

First quarter production of sticks and portions, although less than a year ago, was high when compared to block disappearance from public warehouses for the same period. Inventories of blocks at processing plants probably decreased sharply in the first quarter.

Production was probably limited more by lack of fish blocks than by consumer resistance to higher prices of sticks and portions.

Sales Off 3 Percent

Consumption of sticks and portions during the first quarter was estimated at 97 million pounds or 3 million pounds less than last year. Sales did not drop as much as production, resulting in a slight decline in inventories.

Prices About Steady

Wholesale prices for cod sticks at Boston remained steady in the first quarter at about 66 cents a pound, while prices for fish portions increased slightly. Wholesale prices for cod portions rose from 50 cents a pound in January and February to 52 cents in March

Table 1.— Supplies and utilization of frozen fish blocks, by month, 1970 – 71

Year	Supplies				Utilization	
	Beginning stocks	U.S. freezings	Imports	Total	Ending stocks	Disappearance
	Million pounds					
1970						
January	43.0	1/	24.3	67.3	38.0	29.3
February	38.0	1/	14.4	52.4	28.9	23.5
March	28.9	.4	24.2	53.5	20.4	33.1
1st quarter	43.0	.4	62.9	106.3	20.4	85.9
April	20.4	.3	23.8	44.5	20.1	24.4
May	20.1	.6	24.3	45.0	25.4	19.6
June	25.4	.4	30.0	55.8	31.3	24.5
2d quarter	20.4	1.3	78.1	99.8	31.3	68.5
July	31.3	.2	26.3	57.8	48.2	9.6
August	48.2	2.1	28.6	78.9	54.2	24.7
September	54.2	.3	15.9	70.4	48.1	22.3
3d quarter	31.3	2.6	70.8	104.7	48.1	56.6
October	48.1	.3	30.1	78.5	44.2	34.3
November	44.2	1/	15.7	59.9	38.5	21.4
December	38.5	1/	15.0	53.5	30.7	22.8
4th quarter	48.1	.3	60.8	109.2	30.7	78.5
Year	43.0	4.6	272.6	320.2	30.7	289.5
1971						
January	30.7	.1	15.4	46.2	24.0	22.2
February	24.0	.1	13.5	37.6	20.6	17.0
March	20.6	.1	2/ 19.1	39.8	15.8	24.0
1st quarter	30.7	.3	48.0	79.0	15.8	63.2
	1971 percent change from 1970					
January	— 29		— 37	— 31	— 37	— 24
February	— 37		— 6	— 29	— 29	— 28
March	— 29		— 21	— 26	— 23	— 27
1st quarter	— 29		— 24	— 26	— 23	— 26

1/ Less than 50,000 pounds.
2/ Estimated.

Table 2.— Wholesale prices of cod and haddock blocks, sticks and portions, at Boston, Mass., monthly, 1968—71

Item/year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
	Cents per pound												
Cod blocks													
1968	26.6	26.2	25.5	24.8	24.2	23.5	22.5	21.3	21.3	21.3	21.4	21.4	23.3
1969	21.2	21.2	21.5	24.3	23.8	24.3	24.3	23.5	23.8	23.9	24.3	25.5	23.4
1970	26.5	27.0	27.0	28.0	29.3	29.6	29.6	29.7	30.0	32.5	37.3	40.0	30.5
1971	40.0	40.0	40.0										
Haddock blocks													
1968	27.9	28.0	27.8	27.5	27.2	27.5	27.9	27.5	27.5	28.5	30.4	33.5	28.4
1969	34.4	35.1	34.9	35.1	35.8	36.0	36.0	36.0	36.0	35.9	36.4	36.5	35.7
1970	36.5	36.5	36.5	36.5	35.8	35.9	36.7	37.5	37.6	38.1	38.9	41.8	37.4
1971	41.5	42.1	42.0										
Cod portions, raw breaded, 2—4 oz. portions													
1968	38.9	39.5	38.5	38.5	37.7	37.5	38.3	37.8	37.0	37.0	37.0	37.0	37.9
1969	37.0	36.6	36.3	37.6	36.8	36.8	37.0	37.5	37.0	37.5	37.5	36.5	37.0
1970	37.5	37.5	38.0	38.0	39.5	39.7	39.9	41.5	43.1	43.5	46.0	48.3	41.0
1971	49.5	49.5	51.6										
Haddock portions, raw breaded, 2—4 oz. portions													
1968	43.2	42.0	42.5	40.3	41.6	42.0	41.6	41.5	41.5	41.7	41.5	41.5	41.7
1969	41.5	43.5	45.8	45.1	45.6	46.4	47.5	47.5	47.5	48.0	48.3	49.0	46.3
1970	48.6	48.5	48.5	48.7	49.0	48.3	49.8	51.0	51.9	50.5	50.8	52.7	49.9
1971	54.0	54.5	54.3										
Cod sticks, breaded cooked, in 8-oz. pkgs.													
1968	55.7	56.3	56.3	53.3	53.3	53.3	54.8	55.3	55.0	55.0	55.0	55.0	54.8
1969	55.0	54.5	53.0	53.0	53.0	53.0	54.7	54.7	54.7	55.0	55.0	55.0	54.2
1970	55.0	55.0	55.0	57.5	58.0	58.0	58.0	58.0	58.0	58.5	61.3	63.8	58.0
1971	66.3	66.2	65.9										
Haddock sticks, breaded cooked, in 8-oz. pkgs.													
1968	61.3	60.0	60.0	59.2	58.8	58.8	58.7	58.5	58.8	58.8	58.8	58.8	59.2
1969	58.8	59.0	59.3	59.7	59.7	59.7	59.7	59.7	59.8	61.2	61.2	59.8	59.8
1970	59.7	59.7	59.7	58.3	58.8	58.8	58.8	58.8	58.2	58.0	60.8	63.2	59.3
1971	66.7	66.7	66.7										

(table 2). These prices represent increases of 11 cents for cod sticks over first quarter last year and 14 cents for cod portions. Haddock and pollock portions also increased in price, but flounder portions decreased a little and are now selling for less than haddock portions. Prices in mid-April for cod portions were up to 53 cents per pound.

Table 3.— Supplies and utilization of fish sticks and portions, by month, 1970—71

Year	Supplies						Utilization		
	Beginning stocks	Production			Imports	Total	Ending stocks	Apparent consumption	
		Sticks	Portions	Total				Total	Per capita
	Million pounds								Pounds
1970									
January	25.4	10.5	20.6	31.1	0.1	56.6	24.5	32.1	0.158
February	24.5	11.8	19.8	31.6	.2	56.3	20.1	36.2	.178
March	20.1	12.1	20.7	32.8	.1	53.0	21.3	31.7	.156
1st quarter	25.4	34.4	61.1	95.5	.4	121.3	21.3	100.0	.492
April	21.3	9.0	22.4	31.4	.1	52.4	22.0	30.4	.149
May	22.0	8.5	17.0	25.5	.1	47.5	22.1	25.4	.125
June	22.1	9.3	16.8	26.1	.1	48.4	23.9	24.5	.120
2d quarter	21.3	26.8	56.2	83.0	.3	104.6	23.9	80.2	.396
July	23.9	7.0	13.6	20.6	.1	44.6	22.1	22.5	.110
August	22.1	7.6	18.2	25.8	.1	48.0	22.7	25.3	.124
September	22.7	10.1	21.1	31.2	.1	54.0	20.4	33.6	.164
3d quarter	23.9	24.7	52.9	77.6	.3	101.8	20.4	81.4	.398
October	20.4	12.3	24.8	37.1	.1	57.6	21.0	36.6	.179
November	21.0	8.8	20.2	29.0	.1	50.1	22.6	27.5	.134
December	22.6	8.9	18.1	27.0	1/	49.6	22.5	27.1	.132
4th quarter	20.4	30.0	63.1	93.1	.2	113.7	22.5	91.2	.445
Year	25.4	115.9	233.3	349.2	1.2	375.8	22.5	353.3	1.731
1971									
January	22.5	9.2	20.8	30.0	.1	52.6	22.1	30.5	.151
February	22.1	10.4	19.0	29.4	.1	51.6	19.2	32.4	.160
March	19.2	10.9	18.4	29.3	2/ .2	48.7	15.0	33.7	.167
1st quarter	22.5	2/ 30.5	2/ 58.2	88.7	2/ .4	111.6	15.0	96.6	.478
	1971 percent change from 1970								
January	— 11	— 12	+1	— 4		— 7	— 10	— 5	— 4
February	— 10	— 12	— 4	— 7		— 8	— 4	— 10	— 10
March	— 4	— 10	— 11	— 11		— 8	— 30	+6	+7
1st quarter	— 11	— 11	— 5	— 7		— 8	— 30	— 3	— 3

1/ Less than 50,000 pounds.
2/ Estimated.

GROUNDFISH

FLOUNDER FILLETS

Supplies a Little Higher

Supplies of flounder fillets in the first quarter of 1971 were estimated at 34 million pounds, 3 million pounds higher than in the first quarter of 1970 (table 4). Lower domestic landings and imports were compensated for by much higher inventories at the beginning of the year.

Landings were 7.7 million pounds, 2 million pounds less than in 1970. ICNAF quotas for yellowtail flounder were the prime cause for this decline.

Imports were also down, dropping to an estimated 10.8 million pounds, compared to 12.4 million in January-March 1970. Imports were slowed somewhat from the end of 1970, as wholesale prices slipped in the first quarter of 1971.

Flounder Market Steady in First Quarter

Consumption of flounder fillets in the first quarter of 1971 was estimated at 25.3 million pounds, an increase of 1.3 million pounds from the first quarter of last year. Sales were up 5 percent from first quarter a year ago, but because of high beginning inventories, supplies were up 9 percent.

Wholesale prices for frozen Canadian fillets have dropped 3 to 4 cents since December (table 5). At the same time, wholesale prices for domestic frozen fillets increased 2 to 3 cents and were holding steady at 47.5 cents per pound in April.

COD FILLETS

Supplies Down From Year Ago

Supplies of cod fillets in the first quarter of 1971 were about 32 million pounds, 7 million pounds lower than last year's unusually high level (table 6). Lower imports and lower inventories were the main causes for the decrease in supplies. U.S. landings increased over a million pounds from last year, but this was not nearly enough to make up for declining imports and lower holdings.

As world demand for cod increases, the United States will continue to feel the effect in terms of lower supplies. Cod fillet imports for the first quarter of 1971 were an estimated 19.4 million pounds, about 4 million pounds less than in 1970.

To compound the problem of scarce world supplies of cod, a larger proportion of cod that is available is currently going into the salt cod markets. Nearly 50 percent of Norway's cod production went into the salt cod markets in the early months of 1971.

Sales Limited by Supplies

Cod consumption for the first quarter of 1971 was an estimated 25 million pounds, about 5 million pounds less than in the first quarter of 1970. Sales of cod fillets did not drop as much as supplies.

Wholesale prices for frozen Canadian cod fillets at Boston continued to climb in the first quarter of 1971. They reached 43.5 cents per pound in March, 9 cents per pound higher than in March 1970 (table 7), and remained at 43.5 cents in April. Prices for Icelandic boneless cod remain several cents higher.

HADDOCK FILLETS

Supplies Down a Fifth

Supplies of haddock fillets in the first quarter of 1971 were about 15 million pounds (table 8), 4 million pounds less than the first quarter of 1970. Cold storage holdings, landings and imports were all below last January-March.

Landings were 1.6 million pounds (fillet weight), about the same as last year, but the prime domestic haddock fishing areas were closed after April 15 and will remain closed until at least September. Imports of haddock were only about 8 million pounds compared with 10.3 million pounds last year.

Table 4.— Supplies and utilization of fresh and frozen flounders, by month, 1970—71

(fillet weight)

Year	Supplies				Utilization		
	Beginning stocks	U.S. landings	Imports	Total	Ending stocks	Apparent consumption	
						Total	Per capita
	Million pounds						Pounds
1970							
January	9.3	2.9	5.0	17.2	8.9	8.3	0.041
February	8.9	2.9	4.2	16.0	8.1	7.9	.039
March	8.1	3.9	3.2	15.2	7.4	7.8	.038
1st quarter	9.3	9.7	12.4	31.4	7.4	24.0	.118
April	7.4	4.1	3.5	15.0	8.2	6.8	.033
May	8.2	4.6	4.4	17.2	8.7	8.5	.042
June	8.7	4.1	5.7	18.5	9.7	8.8	.043
2d quarter	7.4	12.8	13.6	33.8	9.7	24.1	.118
July	9.7	3.9	4.7	18.3	11.4	6.9	.029
August	11.4	3.7	5.8	20.9	13.1	7.8	.038
September	13.1	3.1	5.7	21.9	13.3	8.6	.042
3d quarter	9.7	10.7	16.2	36.6	13.3	23.3	.109
October	13.3	3.2	7.4	23.9	15.1	8.8	.043
November	15.1	3.1	5.0	23.2	15.4	7.8	.038
December	15.4	2.6	4.3	22.3	15.8	6.5	.032
4th quarter	13.3	8.9	16.7	38.9	15.8	23.1	.113
Year	9.3	1/42.1	58.9	110.3	15.8	94.5	.459
1971							
January	15.8	2.3	4.2	22.3	14.6	7.7	.038
February	14.6	2.7	3.8	21.1	11.6	9.5	.047
March	11.6	2.7	2/ 2.8	17.1	9.0	8.1	.040
1st quarter	15.8	1/ 7.7	2/10.8	34.3	9.0	25.3	.125
	1971 percent change from 1970						
January	+70	— 21	— 16	+30	+64	— 7	— 7
February	+64	— 7	— 10	+32	+43	+20	+21
March	+43	— 31	— 12	+13	+23	+4	+5
1st quarter	+70	— 21	— 13	+9	+23	+5	+6

1/ Preliminary.
2/ Estimated.

Table 5.— Monthly exvessel, wholesale and retail prices of flounder, 1968—71

Month	Exvessel price 1/											
	Yellowtail				Blackback & lemon sole				Sea dab			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound											
January	13.3	9.5	18.8	13.1	24.9	15.0	21.9	18.0	17.9	14.4	20.1	17.1
February	18.3	16.7	21.3	16.4	23.3	19.1	24.9	21.4	20.5	16.7	18.9	15.4
March	12.0	14.2	21.5	19.1	21.6	15.0	17.9	18.8	18.5	12.5	15.5	15.1
April	11.8	14.0	17.6		12.1	10.9	14.4		12.5	9.0	10.7	
May	9.5	12.4	11.1		11.8	10.7	10.7		10.9	9.8	9.8	
June	11.7	12.8	16.2		11.2	11.1	15.5		11.0	9.8	12.5	
July	8.0	14.6	14.6		15.5	18.2	16.8		11.9	15.3	15.0	
August	9.2	14.3	14.1		18.2	20.3	20.2		14.5	13.4	14.9	
September	9.0	12.3	12.9		16.8	13.3	16.4		13.3	11.6	13.2	
October	9.5	14.7	11.6		14.4	15.8	12.0		12.2	14.0	13.1	
November	14.7	14.7	9.7		10.7	15.7	10.8		11.9	16.3	11.9	
December	9.2	13.4	9.8		13.5	16.8	14.8		16.9	16.6	13.6	
Average	11.3	13.6	15.0		16.2	15.2	16.4		14.3	13.3	14.1	

Month	Wholesale price 2/				Retail price 3/							
	Fillets, frozen				Fillets, fresh				Drawn, fresh			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound											
January	—	39.6	52.8	51.0	102.5	104.0	131.4	135.0	62.2	61.0	72.0	72.8
February	42.5	42.5	53.6	48.0	103.5	101.5	137.8	142.8	64.5	64.3	74.3	81.0
March	31.5	42.8	53.5	47.5	117.3	131.8	138.6	150.0	69.0	66.3	75.2	77.0
April	32.0	47.5	53.9	47.5	102.2	116.5	135.2	146.5	59.6	57.4	72.8	74.0
May	32.5	45.5	53.8		99.0	109.0	125.3		57.2	52.5	64.0	
June	32.3	47.8	53.5		100.2	111.8	130.3		56.7	59.0	64.9	
July	31.0	48.6	53.4		99.4	112.3	128.0		56.3	60.2	66.4	
August	31.1	49.5	53.0		99.0	115.1	124.0		58.5	71.5	72.8	
September	32.3	52.5	53.5		94.4	115.7	124.0		62.3	68.2	73.0	
October	34.9	51.5	53.1		99.8	112.4	124.0		63.0	64.5	68.8	
November	36.5	54.0	53.5		105.1	119.0	131.5		60.5	67.8	67.8	
December	38.1	56.0	51.8		99.5	119.5	123.0		59.8	63.5	69.8	
Average	37.5	48.1	53.3		101.8	114.1	129.4		60.8	63.0	70.1	

1/ Weighted average, New Bedford, Mass.
2/ Skinless, 5-lb. package, Canadian, Boston, Mass.
3/ Most general prices at New York, N.Y.

Table 6.— Supplies and utilization of fresh and frozen cod, by month, 1970–71

(fillet weight)

Year	Supplies						Utilization		
	Beginning stocks	Landings			Imports	Total	Ending stocks	Apparent consumption	
		Atlantic	Pacific	Total				Total	Per capita
	Million pounds								Pounds
1970									
January	12.9	0.8	0.1	0.9	9.6	23.4	11.9	11.5	0.057
February	11.9	1.0	1/	1.0	4.6	17.5	10.5	7.0	.034
March	10.5	1.3	.2	1.5	9.0	21.0	9.2	11.8	.058
1st quarter:	12.9	3.1	.3	3.4	23.2	39.5	9.2	30.3	.149
April	9.2	2.3	.1	2.4	13.5	25.1	9.2	15.9	.078
May	9.2	1.9	.1	2.0	6.6	17.8	11.7	6.1	.030
June	11.7	1.6	1/	1.6	11.1	24.4	14.7	9.7	.048
2d quarter	9.2	5.8	.2	6.0	31.2	46.4	14.7	31.7	.156
July	14.7	2.0	1/	2.0	6.7	23.4	14.7	8.7	.043
August	14.7	1.2	.1	1.3	7.8	23.8	13.2	10.6	.052
September	13.2	1.2	1/	1.2	8.8	23.2	11.7	11.5	.056
3d quarter	14.7	4.4	.1	4.5	23.3	42.5	11.7	30.8	.151
October	11.7	1.5	.1	1.6	8.8	22.1	11.0	11.1	.054
November	11.0	1.4	1/	1.4	4.5	16.9	9.3	7.6	.037
December	9.3	1.0	.1	1.1	4.7	15.1	7.4	7.7	.038
4th quarter:	11.7	3.9	.2	4.1	18.0	33.8	7.4	26.4	.129
Year	12.9	2/17.2	.8	18.0	95.7	126.6	7.4	119.2	.585
1971									
January	7.4	.7	2/ .1	.8	6.5	14.7	6.9	7.8	.039
February	6.9	1.8	2/ .3	2.1	4.7	13.7	7.0	6.7	.033
March	7.0	1.8	3/ .1	1.9	3/ 8.2	17.1	6.2	10.9	.054
1st quarter:	7.4	2/ 4.3	3/ .5	4.8	3/ 19.4	31.6	6.2	25.4	.126
	1971 percent change from 1970								
January	– 43	– 12		– 11	– 32	– 37	– 42	– 32	– 32
February	– 42	+80		+110	+2	– 22	– 33	– 4	– 3
March	– 33	+38		+27	– 9	– 20	– 33	– 11	– 10
1st quarter:	– 43	+39		+41	– 16	– 20	– 33	– 16	– 15

1/ Less than 50,000 pounds.
2/ Preliminary.
3/ Estimated.

Table 7.— Monthly exvessel, wholesale, and retail prices of cod, 1968—71

Month	Exvessel price 1/				Wholesale price: Frozen fillets 2/				Wholesale price: Fresh fillets 3/				Retail price 4/: Fresh fillets			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound															
January	14.1	11.1	15.7	20.3	33.7	30.0	34.0	41.5	70.7	60.0	78.0	93.3	87.6	82.8	92.5	112.8
February	12.9	12.8	14.7	13.4	33.6	30.0	34.5	42.8	64.8	69.0	75.0	89.1	82.3	80.8	95.0	119.3
March	10.2	9.7	15.0	12.6	32.5	31.0	34.5	43.5	62.1	56.0	85.0	81.4	86.8	89.8	98.0	127.1
April	6.8	7.6	11.8		33.0	31.4	34.5	43.5	57.6	55.0	80.0	82.4	85.1	88.2	104.0	126.8
May	6.0	6.6	8.2		32.5	31.5	34.5		50.2	55.0	59.0		80.9	84.0	97.8	
June	6.7	6.0	10.7		31.5	31.5	34.5		51.1	54.0	62.0		80.2	84.5	105.3	
July	6.7	10.9	11.5		31.1	31.4	34.5		51.5	62.0	70.0		80.8	88.6	99.6	
August	7.2	11.0	16.2		30.0	31.3	34.5		50.3	61.0	78.0		76.5	93.1	96.5	
September	7.1	10.6	15.2		30.0	30.8	34.7		55.5	60.0	80.0		80.0	89.1	102.3	
October	8.4	12.0	14.1		30.0	31.7	35.7		56.4	65.0	72.0		81.0	86.4	107.8	
November	9.4	14.4	13.1		30.0	32.9	37.8		60.9	76.0	73.5		83.0	99.0	106.5	
December	11.9	13.7	16.4		30.0	33.5	40.9		61.3	71.0	79.4		87.8	92.8	109.2	
Average	8.9	10.5	13.6		31.5	31.4	35.4		57.7	62.8	74.3		82.7	88.3	101.2	

1/ Weighted average at principal New England ports.
2/ 1-lb. package, Canadian at Boston, Mass.
3/ At New York City Fulton Market.
4/ Most general prices at New York City.

Small haddock (not scrod) from Denmark made up an increasingly larger share of imports as shipments from Canada and Norway declined.

Sales Off

Consumption of haddock was estimated at 8.7 million pounds (fillet weight) for the first quarter of 1971. This represented a 42-percent decline from the first quarter of 1970—even though supplies dropped only 19 percent.

Wholesale prices for frozen haddock fillets in 1971 have been ranging from 2 to 4 cents per pound higher than similar periods in 1970 (table 9). Although above a year ago, first quarter wholesale prices for frozen Canadian haddock at Boston held about steady with prices at the close of 1970.

Table 8.— Supplies and utilization of fresh and frozen haddock, by month, 1970–71

(fillet weight)

Year	Supplies				Utilization		
	Beginning stocks	Landings	Imports	Total	Ending stocks	Apparent consumption	
						Total	Per capita
	Million pounds						Pounds
1970							
January	7.1	0.4	3.5	11.0	5.4	5.6	0.028
February	5.4	.4	2.2	8.0	4.3	3.7	.018
March	4.3	.7	4.6	9.6	3.8	5.8	.028
1st quarter	7.1	1.5	10.3	18.9	3.8	15.1	.074
April	3.8	1.4	3.4	8.6	4.1	4.5	.022
May	4.1	1.5	2.0	7.6	3.9	3.7	.018
June	3.9	1.3	2.6	7.8	3.9	3.9	.019
2d quarter	3.8	4.2	8.0	16.0	3.9	12.1	.059
July	3.9	.8	2.1	6.8	4.4	2.4	.012
August	4.4	.7	1.7	6.8	4.9	1.9	.010
September	4.9	.6	1.7	7.2	4.6	2.6	.012
3d quarter	3.9	2.1	5.5	11.5	4.6	6.9	.034
October	4.6	.7	2.4	7.7	4.9	2.8	.013
November	4.9	.4	1.6	6.9	5.3	1.6	.008
December	5.3	.5	1.7	7.5	5.8	1.7	.008
4th quarter	4.6	1.6	5.7	11.9	5.8	6.1	.029
Year	7.1	2/ 9.4	29.5	46.0	5.8	40.2	.197
1971							
January	5.8	.3	2.0	8.1	5.9	2.2	.011
February	5.9	.5	2.6	9.0	6.4	2.6	.013
March	6.4	.8	3/ 3.3	10.5	6.6	3.9	.019
1st quarter	5.8	2/ 1.6	3/ 7.9	15.3	6.6	8.7	.043
	1971 percent change from 1970						
January	− 18	− 25	− 43	− 26	+9	− 61	− 61
February	+9	+25	+18	+13	+49	− 30	− 27
March	+49	+14	− 28	+9	+74	− 33	− 32
1st quarter	− 18	+7	− 23	− 19	+74	− 42	− 42

1/ Less than 50,000 pounds.
2/ Preliminary.
3/ Estimated.

Table 9.— Monthly exvessel, wholesale, and retail prices of haddock, 1968—71

Month	Exvessel price 1/				Wholesale price: Fresh fillets 2/				Wholesale price: Frozen fillets 3/				Retail price 4/			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound															
January	19.2	24.2	33.9	39.8	85.0	83.5	115.0	116.5	37.5	52.0	55.0	59.0	66.8	69.1	80.6	93.8
February	20.1	24.4	33.8	29.3	69.5	87.0	112.5	101.0	39.5	52.5	55.0	56.5	67.2	70.1	83.5	96.4
March	14.3	18.0	27.6	27.4	38.5	86.5	70.0	73.5	41.0	53.0	55.0	56.5	66.5	70.1	85.3	98.4
April	10.2	13.9	19.6		50.0	46.0	67.5		42.0	52.0	55.0		67.1	71.3	86.0	
May	12.3	16.6	18.0		44.0	59.0	56.0		38.5	51.0	53.5		67.5	72.6	87.4	
June	13.2	13.0	23.7		52.0	50.0	74.5		38.5	51.0	53.5		67.7	73.4	88.4	
July	12.3	20.3	26.6		54.0	78.5	89.0		38.5	51.0	53.5		67.6	74.6	89.0	
August	14.2	21.1	31.7		53.0	73.5	94.5		39.0	51.5	53.5		67.8	75.9	89.4	
September	14.2	22.6	27.7		52.0	73.0	97.0		41.5	51.5	54.5		67.5	76.8	90.0	
October	16.9	24.5	26.5		70.0	76.0	73.5		53.0	53.5	54.5		67.9	77.6	90.9	
November	18.6	26.0	33.9		80.5	118.5	102.5		52.5	53.5	55.5		68.1	78.3	91.5	
December	27.3	28.9	34.7		85.0	97.5	145.0		50.5	55.0	57.5		68.7	79.7	92.6	
Average	14.7	21.1	28.1		61.1	77.4	91.4		42.7	52.3	54.7		67.5	74.1	87.9	

1/ Weighted average for large and scrod, New England principal ports.
2/ Skins on, 20-lb. tins, Boston.
3/ Canadian, skins on, 1-lb. packages, Boston.
4/ One-pound packages, Bureau of Labor Statistics, 47-city U.S. average price.

POLLOCK AND CUSK FILLETS

Supplies a Little Higher

Supplies of pollock for the first quarter of 1971 were a little less than 4 million pounds (fillet weight)—about a million pounds below last year (table 10).

U.S. pollock landings were 1.3 million pounds (fillet weight) in the first quarter, .4 million pounds higher than in 1970. Landings increased mainly as a result of effort diverted away from other fisheries such as cod, haddock and flounder. Lower abundance and reduced catches due to quota restrictions were the causes for this diverted fishing effort.

Imports of pollock fillets were an estimated 1.4 million pounds in the first quarter of 1971, down almost a million pounds from last year. Norway and Iceland have been redirecting a substantial portion of their exports away from the United States and toward European markets as prices in these latter markets become relatively more attractive.

Sales Down

Consumption of pollock was **3 million** pounds, fillet weight, in January-March 1971, almost a million pounds below last year. First quarter wholesale prices of pollock fillets were near those at the close of 1970. Wholesale prices for a 5-lb. package of domestic fillets were 42 to 43 cents per pound in the first quarter compared with 28.0 to 28.6 cents a year ago (table 11). Canadian pollock was selling for about 2 cents less.

Table 10.— Supplies and utilization of Atlantic pollock and cusk, by month, 1970—71

(fillet weight)

Year	Supplies					Utilization		
	Beginning stocks	Landings		Imports	Total	Ending stocks	Apparent consumption	
		Pollock	Cusk				Total	Per capita
	Million pounds							Pounds
1970								
January	1.5	0.4	1/	1.7	3.6	1.3	2.3	0.011
February	1.3	.3	1/	.3	1.9	1.1	.8	.004
March	1.1	.2	.1	.3	1.7	.9	.8	.004
1st quarter	1.5	.9	.1	2.3	4.8	.9	3.9	.019
April	.9	.2	.1	.3	1.5	.7	.8	.003
May	.7	.1	1/	.3	1.1	.7	.4	.002
June	.7	1/	1/	.3	1.0	.7	.3	.002
2d quarter	.9	.3	.1	.9	2.2	.7	1.5	.007
July	.7	.1	1/	.4	1.2	.9	.3	.002
August	.9	.1	1/	.4	1.4	.9	.5	.002
September	.9	.1	.1	.4	1.5	.9	.6	.003
3d quarter	.7	.3	.1	1.2	2.3	.9	1.4	.007
October	.9	.3	.1	.7	2.0	.7	1.3	.006
November	.7	.6	.1	.8	2.2	.8	1.4	.007
December	.8	.7	1/	.8	2.3	1.0	1.3	.006
4th quarter	.9	1.6	.2	2.3	5.0	1.0	4.0	.019
Year	1.5	2/ 3.1	2/ .5	2/ 6.7	11.8	1.0	10.8	.052
1971								
January	1.0	.7	1/	1.0	2.7	1.1	1.6	.008
February	1.1	.4	1/	.3	1.8	1.0	.8	.004
March	1.0	.2	.1	3/ .1	1.4	.8	.6	.003
1st quarter	1.0	2/ 1.3	2/ .1	3/ 1.4	3.8	.8	3.0	.015
	1971 percent change from 1970							
January	— 33	+75		— 41	— 25	— 15	— 30	— 27
February	— 15	+33		0	— 5	— 89	0	0
March	— 9	0		— 67	— 18	— 11	— 25	— 25
1st quarter	— 33	+44		— 39	— 21	— 11	— 23	— 11

1/ Less than 50,000 pounds.
2/ Preliminary.
3/ Estimated.

Table 11.— Monthly exvessel and wholesale prices of pollock and exvessel prices of cusk, 1968—71

Month	Pollock								Cusk			
	Exvessel price 1/				Wholesale price 2/				Exvessel price 1/			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound											
January	8.8	7.6	6.9	7.7	24.5	—	28.3	42.0	14.1	10.0	11.2	11.8
Feburary	10.2	9.8	11.0	10.7	25.0	27.0	28.0	43.0	10.1	10.3	12.0	11.5
March	13.4	7.9	18.6	11.4	25.0	27.0	28.6	43.2	11.9	9.3	11.2	10.8
April	12.1	9.0	13.5		26.5	27.0	29.9	40.0	6.2	5.6	10.0	
May	9.7	12.7	11.1		26.5	28.0	29.0		5.8	6.2	6.4	
June	8.6	8.2	11.4		27.5	27.3	29.1		5.5	5.6	5.0	
July	8.0	7.4	11.2		27.5	26.8	33.0		6.0	8.9	7.5	
August	7.2	8.6	14.8		27.5	27.5	34.0		8.1	5.9	8.9	
September	6.8	7.8	11.6		27.0	28.0	34.0		6.4	7.0	8.3	
October	7.8	8.5	8.5		27.5	28.0	35.5		8.8	8.3	7.1	
November	7.0	8.4	7.7		27.5	28.0	37.0		9.4	11.0	7.8	
December	7.6	5.7	7.3		27.0	28.0	42.0		11.8	9.0	8.3	
Average	8.9	8.5	11.1		26.6	27.5	32.4		8.7	8.3	8.6	

1/ Monthly weighted average at Boston.
2/ Fillets, Canadian 5-lb. package, New York City Fulton Market.

OCEAN PERCH FILLETS

Supplies Up Nearly a Fourth

Supplies of ocean perch fillets were 37.8 million pounds during January-March 1971, 7 million pounds higher than in 1970 (table 12). Larger cold storage holdings and higher imports accounted for the increase.

U.S. landings of ocean perch were 3.0 million pounds (fillet weight) in the first quarter of 1971, about a half million pounds less than 1970. Bad weather on the New England fishing grounds was one reason for the decline.

Imports of ocean perch fillets were estimated at 13.5 million pounds during January-March—more than 3 million pounds above last year. Canada continued to be the main source of imports.

Sales Up but Inventories Still High

Apparent consumption of ocean perch was estimated at 27.1 million pounds, about 3 million pounds above the first quarter of 1970. This left April 1 holdings of 10.7 million pounds, still substantially higher than April 1, 1970, inventories of 6.4 million pounds.

The wholesale price for domestic, frozen fillets of ocean perch at Boston, held steady at 37.5 cents a pound in first quarter 1971—about 2 cents higher than in 1970 (table 13). Canadian product was selling for 1 cent less. Ocean perch prices have increased much less than other groundfish fillets.

Table 12.— Supplies and utilization of ocean perch, by month, 1970—71

(fillet weight)

Year	Supplies					Utilization			
	Beginning stocks	Landings			Imports	Total	Ending stocks	Apparent consumption	
		Atlantic	Pacific	Total				Total	Per capita
	Million pounds								Pounds
1970									
January	16.4	1.0	1/	1.0	5.5	22.9	13.5	9.4	0.046
February	13.5	1.1	1/	1.1	1.8	16.4	9.4	7.0	.034
March	9.4	1.5	.1	1.6	3.0	14.0	6.4	7.6	.038
1st quarter	16.4	3.6	.1	3.7	10.3	30.4	6.4	24.0	.118
April	6.4	1.5	.1	1.6	1.5	9.5	5.6	3.9	.019
May	5.6	1.7	.5	2.2	1.1	8.9	3.9	5.0	.025
June	3.9	1.6	.5	2.1	3.3	9.3	3.8	5.5	.027
2d quarter	6.4	4.8	1.1	5.9	5.9	18.2	3.8	14.4	.071
July	3.8	2.0	.4	2.4	5.4	11.6	6.5	5.1	.025
August	6.5	1.5	.4	1.9	8.3	16.7	10.7	6.0	.029
September	10.7	1.7	.4	2.1	9.8	22.6	13.1	9.5	.046
3d quarter	3.8	5.2	1.2	6.4	23.5	33.7	13.1	20.6	.101
October	13.1	1.2	.5	1.7	5.7	20.5	15.9	4.6	.022
November	15.9	1.0	.5	1.5	4.5	21.9	19.2	2.7	.013
December	19.2	.8	.3	1.1	4.1	24.4	21.1	3.3	.016
4th quarter	13.1	3.0	1.3	4.3	14.3	31.7	21.1	10.6	.051
Year	16.4	16.6	3.7	2/ 20.3	54.0	90.7	21.1	69.6	.341
1971									
January	21.1	.7	2/ 1/	.7	7.6	29.4	17.3	12.1	.060
February	17.3	.9	2/ .1	1.0	2.1	20.4	15.2	5.2	.026
March	15.2	1.4	3/ .1	1.5	3/ 3.8	20.5	10.7	9.8	.048
1st quarter	21.1	3.0	3/ .2	3.2	3/ 13.5	37.8	10.7	27.1	.134
	1971 percent change from 1970								
January	+29	— 30		— 30	+38	+28	+28	+29	+30
February	+28	— 18		— 9	+17	+24	+62	— 26	— 24
March	+62	— 7		— 6	+27	+46	+67	+29	+26
1st quarter	+29	— 17		— 14	+31	+24	+67	+13	+14

1/ Less than 50,000 pounds.
2/ Preliminary.
3/ Estimated.

Table 13.— Monthly exvessel, wholesale, and retail prices of ocean perch, 1968—71

Month	Exvessel price 1/				Wholesale price (frozen fillets) 2/				Retail price (frozen fillets) 3/			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
	Cents per pound											
January	3.6	3.8	5.0	5.4	27.5	28.5	35.5	37.5	54.4	54.6	59.4	69.1
February	3.6	3.8	4.6	5.1	26.5	28.5	35.5	37.5	54.6	53.8	61.3	70.9
March	3.7	3.8	4.6	5.1	26.5	27.5	35.5	37.5	53.7	53.8	61.6	71.7
April	3.9	3.9	4.5		26.5	29.0	36.5	37.5	53.6	54.2	63.2	
May	3.8	4.0	4.5		27.0	29.0	37.5		53.8	54.7	63.3	
June	4.0	4.3	4.9		27.0	29.0	37.0		53.8	55.3	63.8	
July	4.0	4.4	5.2		28.0	29.5	37.0		54.6	55.4	64.0	
August	4.0	4.4	5.4		27.5	30.0	37.0		54.3	56.2	65.7	
September	4.0	4.4	5.4		27.3	30.0	37.0		50.8	57.0	65.6	
October	3.9	4.4	5.4		27.0	32.0	38.5		54.8	57.5	66.3	
November	3.9	4.6	5.5		27.0	34.0	38.5		54.5	57.8	66.6	
December	3.8	4.3	5.5		28.0	35.0	37.5		54.5	58.4	68.5	
Average	3.8	4.2	5.0		27.1	30.2	36.9		53.9	55.7	63.2	

1/ Weighted average at principal New England ports.
2/ Skins on, 1-lb. package, at Boston.
3/ Bureau of Labor Statistics, 46-city U.S. average price.

WHITING

Inventories Relatively High

Holdings of headless and dressed whiting declined in the first quarter of 1971, from 10.8 million pounds on January 1, to 6.1 million pounds on April 1 (table 14). This latter figure was 2 million pounds higher than the 1965—69 average for April 1.

Domestic wholesale prices, after ranging 3 to 5 cents a pound higher than prices of imports in 1970, declined by the middle of April to approximately the price levels of imports—about 18 to 19 cents per pound.

Imports of whiting, both headless and dressed, and in the block form were seasonally light during January-March 1971. The price of whiting blocks moderated somewhat during February and March to 28.7 cents per pound, after increasing to about 30 cents per pound at the end of 1970 (table 15). The end-of-year price increase for whiting blocks was probably due to the shortage of cod blocks on the market, and the subsequent price rise for most other blocks.

STEAKED FISH

Supplies of fish normally sold in the steak form (halibut, salmon, and swordfish) were about 49 million pounds in the first quarter 1971—about 10 million pounds higher than last year. Most of the increase in supplies was because of high inventories carried over to 1971.

First quarter sales were about 22.5 million pounds—about the same as in January-March 1970. Consequently, inventories at the start of the second quarter were still much above year-ago levels. Higher supplies did not result in any price weakness. Wholesale prices in the first quarter remained even with the fourth quarter 1970. Prices for halibut steaks were about the the same as in first quarter 1970, while prices for salmon steaks were fractionally higher.

Halibut Market About Same as Year Ago

Halibut supplies, sales, and prices in first quarter 1971 were very nearly the same as in January-March

Table 14.— Supplies and utilization of whiting in the United States, by month, 1970—71

(dressed weight)

Year	Supplies				Utilization		
	Beginning stocks	Landings	Imports	Total	Ending stocks	Apparent consumption	
						Total	Per capita
	Million pounds						Pounds
1970							
January	2.0	1/	—	2.0	1.4	0.6	.003
February	1.4	0.1	—	1.5	1.0	.5	.002
March	1.0	.1	0.3	1.4	.6	.8	.004
1st quarter	2.0	.2	.3	2.5	.6	1.9	.009
April	.6	1.0	.4	2.0	.7	1.3	.006
May	.7	3.2	.2	4.1	1.5	2.6	.013
June	1.5	3.5	.5	5.5	2.4	3.1	.015
2d quarter	.6	7.7	1.1	9.4	2.4	7.0	.034
July	2.4	5.9	.5	8.8	6.7	2.1	.010
August	6.7	6.5	4.6	17.8	10.5	7.3	.036
September	10.5	3.8	.5	14.0	12.1	1.9	.009
3rd quarter	2.4	15.4	5.6	23.4	12.1	11.3	.055
October	12.1	2.5	.4	15.0	12.0	3.0	.015
November	12.0	1.4	1/	13.4	11.7	1.7	.008
December	11.7	.2	.1	12.0	10.8	1.2	.006
4th quarter	12.1	4.1	.5	16.7	10.8	5.9	.029
Year	2.0	27.4	7.5	36.9	10.8	26.1	.127
1971							
January	10.8	1/	—	10.8	9.6	1.2	.006
February	9.6	1/	—	9.6	8.3	1.3	.006
March	8.3	.1	1/	8.4	6.1	2.3	.011
1st quarter	10.8	.1	1/	10.9	6.1	4.8	.023
	1971 percent change from 1970						
January	+440			+440	+586	+100	+100
February	+586			+540	+730	+160	+200
March	+730			+500	+917	+188	+175
1st quarter	+440			+336	+917	+153	+156

1/ Less than 50,000 pounds.

Table 15.— Wholesale prices of whiting blocks, October-April, 1968, 1969, 1970, and 1971

Month	1968—1969		1969—1970		1970—1971		
	Argetina	South Africa	Argentina	South Africa	Argentina	South Africa	Not specified
October	21.9	—	20.0	22.5	—	—	25.5
November	22.0	—	20.0	22.5	—	—	26.0
December	22.0	—	20.0	22.5	—	—	29.4
January	22.0	20.0	—	22.5	—	—	29.1
February	19.3	22.0	—	22.5	—	—	28.6
March	19.5	22.0	—	22.5	—	—	28.7
April	19.5	22.3	—	—			

1970 (table 16).

Halibut supplies were 20.6 million pounds in the first quarter or 0.7 million pounds above last year. All of the increase was because of higher inventories at the start of the year. Imports in the first quarter were less than last year.

Halibut sales in the first quarter were an estimated 14 million pounds, dressed weight, compared with 13.7 million pounds last year. With little change in sales and a small increase in supplies, cold storage holdings on April 1, 1971, were 6.5 million pounds compared with 6.2 million pounds last April.

The relatively stable market was also reflected in wholesale prices of halibut steaks. First quarter prices for domestic halibut steaks at New York City held steady at 88 cents per pound. Wholesale prices throughout 1970 were in the narrow range of 87 to 89 cents (table 17).

almon Market Strong

Because of a large salmon catch in 1970, supplies o frozen salmon in the first quarter 1971 were cc siderably above a year ago. Frozen inventories on Ja uary 1, 1971, were 23.7 million pounds compared wi 9.8 million pounds the year before. Added to these hol ings were imports of about 1.5 million pounds in the irst quarter. Supplies totaled about 25 million pour ds in the first quarter compared with 11 million poun ds last year.

By the end of the first quarter, inventories of frozen salmon were half what they were at the start of the year. Increased sales caused the drop. First quarter consumption was a little over 7 million pounds compared with 2.6 million pounds in January-March 1970. Also helping to lower inventories were increased exports of salmon. First quarter exports were about 6 million pounds compared with 3.5 million pounds a year ago.

Despite higher supplies of frozen salmon, prices have held steady since mid-1970. Wholesale prices for salmon steaks at New York City were 92 to 94 cents per pound in the first quarter compared with 86 to 89 cents in first quarter 1970.

Swordfish Market Down Sharply

Because most swordfish were found to contain mercury above the Food and Drug Administration's recommended guidelines, sales of swordfish in early 1971 were a fraction of what they were a year ago. First quarter consumption of swordfish was a little over a million pounds compared with 6.2 million pounds in first quarter last year. Imports were less than a million pounds compared with 6.4 million pounds last year. On April 1, 1971, 2 million pounds of swordfish were in cold storage.

Table 16.— Supplies and utilization of Pacific halibut, by month, 1970—71

(dressed weight)

Year	Supplies				Utilization		
	Beginning stocks	Landings	Imports	Total	Ending stocks	Apparent consumption	
						Total	Per capita
	Million pounds						Pounds
1970							
January	14.9	—	1.3	16.2	12.4	3.8	0.018
February	12.4	—	1.6	14.0	9.0	5.0	.025
March	9.0	—	2.1	11.1	6.2	4.9	.024
1st quarter	14.9	—	5.0	19.9	6.2	13.7	.067
April	6.2	.2	1.8	8.2	4.8	3.4	.017
May	4.8	6.2	2.0	13.0	8.9	4.1	.020
June	8.9	6.1	4.0	19.0	13.3	5.7	.028
2d quarter	6.2	12.5	7.8	26.5	13.3	13.2	.065
July	13.3	5.4	2.8	21.5	17.2	4.3	.021
August	17.2	4.2	2.5	23.9	21.7	2.2	.011
September	21.7	2.8	3.4	27.9	21.6	6.3	.031
3d quarter	13.3	12.4	8.7	34.4	21.6	12.8	.063
October	21.6	.6	3.4	25.6	21.8	3.8	.019
November	21.8	.6	1.3	23.7	19.0	4.7	.023
December	19.0	—	1.5	20.5	17.0	3.5	.017
4th quarter	21.6	1.2	6.2	29.0	17.0	12.0	.059
Year	14.9	1/ 26.1	27.7	68.7	17.0	51.7	.254
1971							
January	17.0	—	1.0	18.0	11.3	6.7	.033
February	11.3	—	1.1	12.4	9.7	2.7	.013
March	9.7	—	2/ 1.5	11.2	6.5	4.7	.023
1st quarter	17.0	—	2/ 3.6	20.6	6.5	14.1	.069
	1971 percent change from 1970						
January	+14		− 23	+11	− 9	+76	+83
February	− 9		− 31	− 11	+8	− 46	− 48
March	+8		− 29	+1	+5	+4	− 4
1st quarter	+14		− 28	+4	+5	+3	− 3

1/ Preliminary.
2/ Estimated.

Table 17.— Wholesale prices of halibut, salmon, and swordfish steaks at New York City, monthly, 1970—71

Year	Halibut		Salmon		Swordfish	
	1970	1971	1970	1971	1970	1971 1/
	Cents per pound					
January	89	88	86	92	76	
February	89	88	88	94	76	
March	88	88	89	92	73	
April	88		88		71	
May	88		88		71	
June	87		88		71	
July	87		90		71	
August	88		92		70	
September	88		92		70	
October	88		92		70	
November	88		92		68	
December	88		92		69	

1/ No quotations or sales; merchandise detained by FDA.

CURRENT DEVELOPMENTS

WORLD SUPPLIES

United States imports of groundfish in 1971 will come primarily from the traditional suppliers such as Canada, Iceland, and Norway. Some new suppliers may emerge, but they are not expected to affect supplies to any great extent. Imports will be determined by three factors: (1) the level of landings in these countries; (2) the utilization mix among fresh, frozen, and salted, etc.; and (3) the competition for the supplies, particularly from the United Kingdom, West Germany, and Eastern European countries.

Canada

Groundfish landings in Canada for 1971 will probably be slightly lower or at best the same as last year. In January and February, cod landings were about the same as in January and February of 1970, but landings of ocean perch and pollock were both down.

In 1970, over one-half of all the flounder and three-fourths of all cod landed in Canada were exported to the United States (figs. 1A and 1B).

With no increase in landings expected in Canada, we foresee little or no increase in exports to the United States in 1971. Although demand for groundfish is strong in Europe, the bulk of Canada's exports likely will continue coming to the United States. For the first half of 1971 some exports from Canada, especially cod blocks, could decrease from last year because of the shortage of inventories and lower landings in Canada. Another possibility is the diversion of Canadian blocks to the production of sticks and portions for the growing Canadian market. At the start of 1971, cold storage holdings of all blocks in Canada were down almost 8 million pounds (to 3.5 million pounds) from January 1970. Therefore, if Canadian landings remain unchanged in 1971, her supplies of blocks will be down 8 million pounds. In January, cod block freezings in Canada were up 0.7 million pounds to 2.3 million pounds from the level of a year ago, but exports of cod blocks were down. Freezings were almost the same as exports. This hand-to-mouth situation will probably continue until midyear when Canadian cod landings will increase seasonally. At the end of the second quarter, Canadian stocks may start to build up to meet the needs of the fourth quarter of 1971 and first quarter 1972, when landings are seasonally low.

If landings in Canada remain about the same as last year, then block imports from Canada are expected to be about 2 million pounds lower in the second quarter than in the second quarter of last year.

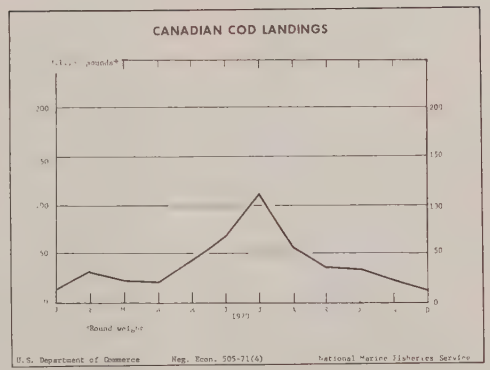


Fig 1(a)

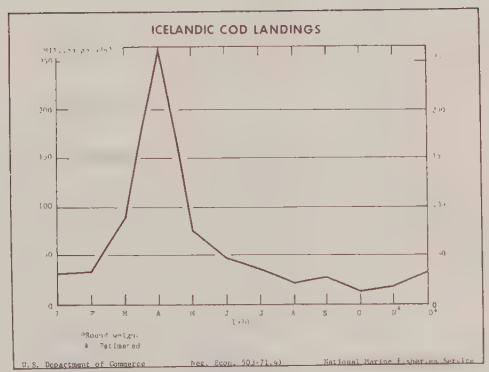


Fig. 1(c)

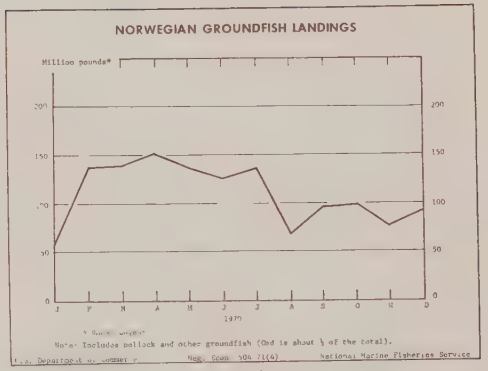

NORWEGIAN GROUNDFISH LANDINGS
Million pounds*
1970
Note: Includes pollock and other groundfish (Cod is about ½ of the total).
U.S. Department of Commerce
Neg. Econ. 504-71(4)
National Marine Fisheries Service

Fig. 1 (e)

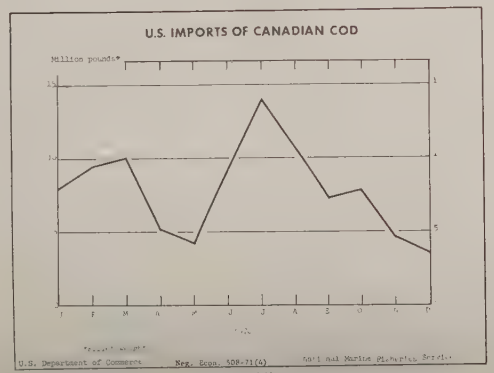


Fig 1(b)

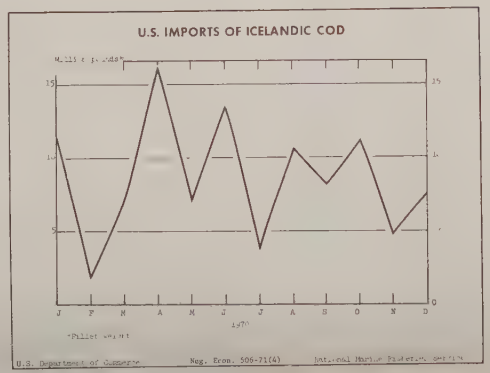


Fig 1(d)

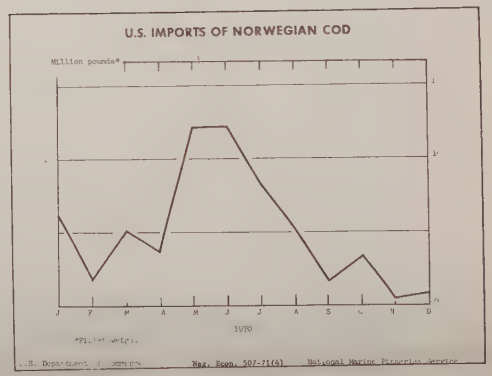


Fig. 1 (f)

Iceland

Iceland depends more on fisheries than any nation exporting groundfish to the United States. Recently, the fishing industry has accounted for about 35 percent of the Iceland GNP and 78 percent of her exports.

In 1970, Iceland became the number one supplier of cod to the United States, accounting for 27 percent of our cod block imports and 52 percent of our cod fillet imports. Last year imports of cod fillets from Iceland more than doubled to 50 million pounds, most of which went to fish and chip chains that used boneless Icelandic cod fillets extensively.

Cod landings in Iceland in 1970 were about 685 million pounds round weight (about 223 million pounds fillet weight), which would indicate that about 46 percent of Iceland's cod landings were exported to the United States in 1970 (figs. 1C and 1D). In 1969, only about 29 percent was exported to the United States.

The cod catch in Iceland is not expected to be higher in 1971 than in 1970; however, reports indicate that the 1964—66 year classes appear to promise relatively good catches for 1971—72. Therefore, there is a slight possibility of higher landings. Fishing effort in Iceland has already increased in 1971, with the addition of four stern trawlers in 1970. Several more are to enter the fishery in the near future. In January 1971, prices paid to cod fishermen were increased 27 percent by the Iceland Fisheries Pricing Board. This raise probably will be another cause for increased fishing effort.

Imports from Iceland so far this year are running slightly behind last year. Only 4.3 million pounds of cod fillets were imported in January and February compared to 6.3 million pounds last year. Block imports were also slightly lower probably because of the low inventories in Iceland at the end of 1970.

Even with a strong European demand for cod, the Icelandic boneless fillet still has a strong market in the United States. Thus, if Icelandic landings do not increase in 1971, then exports of cod fillets to the United States may be about the same. Imports of blocks could, however, decrease because of stronger demand for fillets in the United States and European markets.

Norway

Landings of cod in Norway in first quarter 1971 were high. As of March 20, the cod catch was 40 percent above the same period last year. But, most of the increase in landings went into salt cod, with the amount going to filleting and freezing remaining almost the same.

Reasons for the increase in production of salt cod include: (1) there is a strong demand for this type of cod which has resulted in high prices; (2) gill nets have accounted for one-third of the catch, about twice as much as a year ago. Gill-netted fish are not suitable for filleting by Norwegian standards and therefore, have been salted; and (3) governmental policy might be encouraging production of salt cod, a labor intensive industry, in order to provide employment in Northern Norway.

Landings of cod in Norway will probably not be much above last year despite the excellent start. This means that exports of cod to the United States will, at best, be equal to 1970 levels (figs. 1E and 1F). There is a good possibility that Norway may export more pollock blocks to the United States in 1971 than in 1970.

Inventories of blocks in Norway at the end of 1970 were low. Almost all of the blocks that will be exported to the United States will come from current landings. In the first 2 months of 1971, imports of blocks from Norway dropped drastically—3.1 million pounds compared with 10.2 million pounds last year. Imports of cod fillets were about the same as last year, but imports of haddock fillets were only about one-third of year-ago levels.

Summary

In general, U.S. imports in 1971 are expected to be less because of decreased North Atlantic catch and increased European competition for the available supplies. Prices of blocks will probably not decrease and might even increase toward the end of the year.

East and West European and United Kingdom markets for groundfish will seek more supplies because of a decline in landings and increasing consumer demands in these countries. If Iceland and Norway strengthen trade in fishery products with the U.S.S.R. during 1971, this may affect their exports to the United States.

If landings in Iceland are down, then cod fillet imports could be limited. The level of imports of ocean

perch and flounder will depend greatly on Canadian landings.

If inventories of fillets and blocks do not build sufficiently in Canada, Iceland, and Norway during spring and summer, there could be a repeat of the 1970 year-end scramble for supplies. This, however, is not expected.

PRICE SITUATION

Since 1968, wholesale prices for major groundfish products (cod, flounder, ocean perch, haddock) have increased at a rate surpassing the wholesale price index for all foods. The wholesale price index for major groundfish by February 1971 was 137.5 (1967 = 100) as compared to 114.2 for all food items (table 18).

Because of a lack of available retail price data, any analysis of relative price movements among groundfish products and among groundfish and competing items must be made at wholesale levels.

A look at the overall increase in wholesale prices of groundfish reveals several interesting developments. Some of these are discussed below.

Price Movements of Groundfish Products— Institutional vs. Retail Markets

Although there are substantial overlaps between the product groupings, we can generally distinguish between the type of groundfish products being sold in the institutional markets vs. those handled in retail food chains. Within the overall category of groundfish, the 5-lb. and 10-lb. bulk packages, and the fish portions tend to be favored by institutional buyers, while the 1-lb. packages of fillets and the fish sticks are found more

Table 18.— Wholesale prices indexes 1970–71

(1967 = 100)

Year	All commodities 1/	All foods 1/	Meat, poultry and fish 1/	Fish fillets 2/
1970				
January	109.3	115.1	119.7	134.8
February	109.7	114.6	118.8	131.8
March	109.9	115.0	120.9	132.2
April	109.9	113.4	118.8	133.1
May	110.1	113.1	116.6	132.7
June	110.3	113.7	117.7	132.2
July	110.9	115.0	120.2	132.6
August	110.5	112.6	116.6	132.6
September	111.0	114.5	115.0	133.0
October	111.0	111.7	110.8	135.4
November	110.9	112.3	108.7	137.1
December	111.0	111.2	104.2	139.2
1971				
January	111.8	112.4	110.6	139.8
February	113.0	114.2	107.4	137.5
March				

1/ Source: Bureau of Labor Statistics

2/ Cod, flounder, haddock, ocean perch. Source: Division of Current Economic Analysis

WHOLESALE PRICES

BLOCKS AND PORTIONS JULY 1970 - MARCH 1971

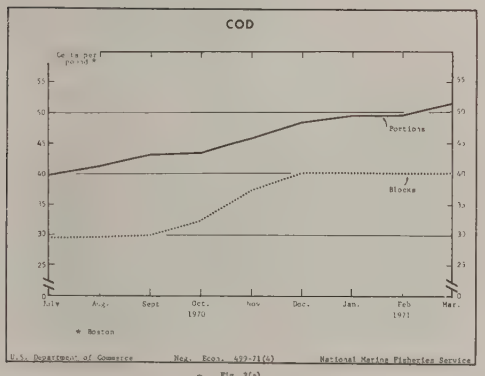


Fig. 2(a)

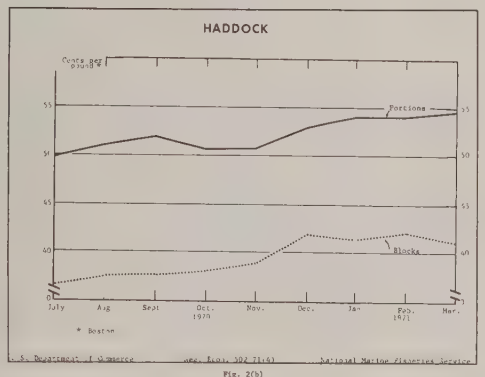


Fig. 2(b)

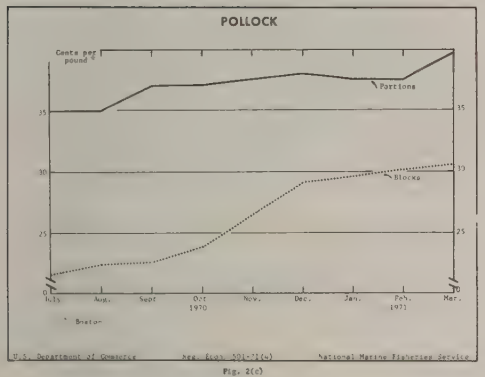


Fig. 2(c)

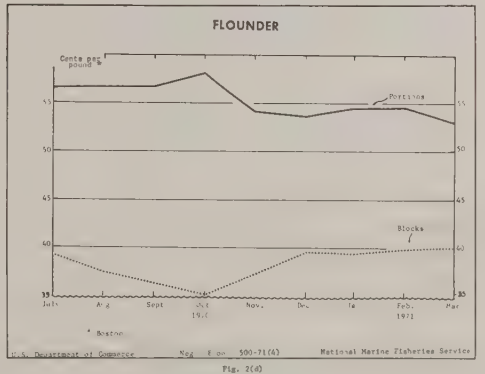


Fig. 2(d)

frequently in retail food chains. The overall sharp increase in price of groundfish products, particularly since the beginning of 1969, occurred for both institutional and retail food chain items.

For cod, the wholesale price of Canadian 1-lb. packages (retail food chains) rose from 31.5 cents in January 1970 to 42.9 cents in March 1971, an increase of 11.4 cents. Canadian 5-lb. cod fillets (institutional market) rose over 17 cents from January 1969 to January 1971, with the sharpest increase occurring in the latter part of 1970. Icelandic cod fillets were several cents higher. Strong demand for cod products by fast-food franchises caused this more rapid price increase in the institutional markets. The price increase for cod sticks (retail) and portions (mainly institutional) in 1969—71 was about the same. The major remaining groundfish species (flounders, haddock, ocean perch, pollock) have, in general, also shown similar price increases between institutional and retail products. Unfortunately, data showing the relative product volume moving to the institutional and retail markets are not available.

Price Margins Between Fish Blocks, Sticks and Portions

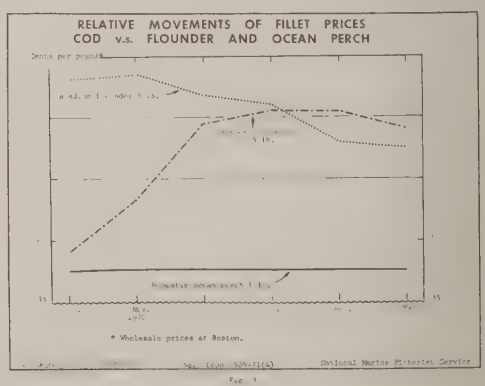
Increases in the price of cod blocks beginning in the latter part of 1970 compressed operating margins between prices of blocks, and sticks and portions. Prices of cod blocks rose sharply from September through December 1970, when scarce supplies were felt most strongly; price differentials between cod blocks and portions were narrowest in December. Increases in cod block prices also acted as a catalyst to price rises, and reduced margins for other blocks at the end of 1970 (fig. 2).

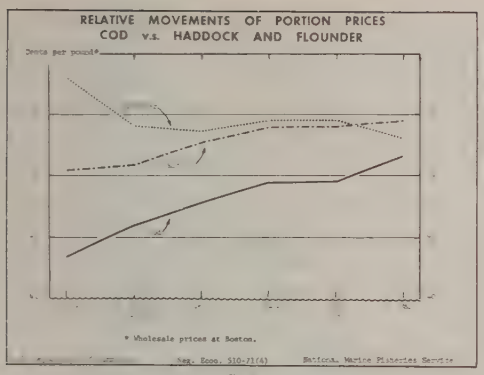
From January through March 1971, as the price of most blocks leveled off, sticks and some portion prices continued to rise gradually in January and February, enabling domestic processors of sticks and portions to regain, to some extent, the margins they were operating with before the price squeeze in the latter part of 1970. Except for cod portion prices, which are still rising as a reaction to the short production situation for that species, prices for sticks and portions are now beginning to level off.

Influence of Cod Prices on General Groundfish Market

Prices of cod products in 1970 and thus far in 1971 have been the major factor affecting the U.S. wholesale market for groundfish. Although cod fillets comprised less than one-third of total supplies of major groundfish fillets in 1970, cod blocks represented about two-thirds of our block supplies. Aside from the large volume of products it represents in the market place, cod has become a particularly useful category for analysis in the past 6 months for two reasons. First, cod prices, especially block prices, have strongly influenced the price movement of other speices in the market. Secondly, because of sharp price increases in the past few months, the prices of cod fillets and portions have moved these items above the general price range of ocean perch and pollock. In February and March 1971, cod approached the wholesale price level of flounders and haddock. Traditionally, there has been about a 10- to 15-cent gap between the high and lower priced groundfish fillets.

Demand for boneless cod fillets, particularly in the fish and chips industry, has moved this product through several price levels, all within a very few months. At the beginning of 1970, quantities of boneless cod fillets from countries other than Iceland were not significant on the wholesale market. By October 1970, Norwegian and Canadian boneless cod had entered the market and were running 37 to 38 cents per pound, about the same level as ocean perch fillets. By March 1971, Norwegian and Canadian boneless fillets were priced on a level with Canadian flounder fillets for the first time (fig. 3). Cod portions in March were also approaching the price of flounder portions (fig. 4).


RELATIVE MOVEMENTS OF FILLET PRICES
COD v.s. FLOUNDER AND OCEAN PERCH
Cents per pound
5 lb.
* Wholesale prices at Boston.
National Marine Fisheries Service


RELATIVE MOVEMENTS OF PORTION PRICES
COD v.s. HADDOCK AND FLOUNDER
Cents per pound*
* Wholesale prices at Boston.
Neg. Econ. 510-71(6)
National Marine Fisheries Service

Although the wholesale prices for most groundfish fillets and portions have increased in the past 6 to 8 months, only prices of cod fillets and portions have increased rapidly enough to compete with another group of groundfish products, primarily flounder and haddock.

Fish vs. Poultry Prices

In recent years, chicken prices have been declining at the same time groundfish prices have been rising. As recently as September 1969, the wholesale price of chicken (dressed and delivered at New York) was in direct price competition with Canadian cod fillets, and ocean perch fillets from the United States and Canada. Some fish items in Boston that were near broiler prices in September 1969, are listed below:

	Cents per pound
Ocean perch fillets, domestic and Canadian, 1-lb. skin-on	31.0
Cod, Canadian fillets, 1-lb.	30.6
Broilers, delivered, truckload, N.Y.	*29.8*
Cod, Canadian fillets, 5-lb.	29.2
Ocean perch, domestic fillets, 5-lb.	28.0
Ocean perch, Canadian fillets, 5-lb.	27.5
Pollock, domestic fillets, 5-lb.	27.5

By January 1971, all of the fishery items increased substantially while broilers decreased slightly:

Cod, Canadian fillets, 5-lb.	43.1
Cod, Canadian fillets, 1-lb.	41.8
Ocean perch, domestic fillets, 5-lb.	37.6
Ocean perch fillets, domestic and Canadian, 1-lb. skin-on	37.5
Ocean perch, Canadian fillets, 5-lb.	36.6
Pollock, domestic fillets, 5-lb.	33.0
Broilers, delivered, truckload, N.Y.	*26.6*

Prices of Red Meats vs. Flounder, Haddock and Cod

By March 1971, the combination of declining pork prices and relatively stable prices for beef and veal and rising groundfish prices, created a new wholesale competitive arena in the 55 to 65 cent price range, between beef, veal, haddock, and domestic flounder. Concurrently, wholesale prices of pork (average prices of pork products) have dipped below 50 cents per pound—in the same price range as Canadian flounder, and the boneless cod fillet prices.

Although these price comparisons do not reflect the competitive price per unit of protein, or the relative price per serving among these items, they do give some indication of what comparative prices the retail food chain buyer and the housewife face when dollars are spent. Price comparisons give an indication of the existence of potential price competition—only one of the many bases on which products may compete.

FISH AND CHIPS MARKET

Perhaps the most rapidly developing market segment for fishery products in the United States is the fish and chips franchise business. In 1965, Haddon Salt established the first outlet near Sausalito, California. The industry has grown to around 1,100 units as of January 1971. Although there is no accurate measure of the total volume of fishery products handled by these outlets, estimates range from 30 to 60 million pounds annually.

Source of Supplies

Since its inception, the fish and chips franchise business has almost unanimously used cod fillets. Frozen fillets, preferably the boneless product, have

been the choice of fish and chips operators. Very few firms are presently using portions.

Most of the purchasing for fish and chips chains is centralized. Decisions regarding price negotiations, and product specifications, such as species type, and form, are made nationally. Centralized purchasing, especially in the case of the large chains, affords the organization more opportunity for quality control, enables the chains' image to be protected, and permits such economies of scale as volume purchasing.

The fish and chips organizations which are using precut portions rather than fillets are doing so primarily to achieve uniformity and thus cost control. The trade-off here, though, is the fact that until a few months ago, the price of fish portions was substantially above most cod fillet prices.

Recent Developments

As the world supplies of cod became scarce in the latter part of 1970, prices of cod fillets rose substantially. The price of Canadian 5-lb. cod fillets rose from 35.5 cents per pound in October 1970 to 43.0 cents in March 1971. Norwegian boneless cod fillets increased from 36 cents per pound in October to 44.5 cents in March 1971.

Because fish and chips franchises have depended quite heavily on cod, many of the organizations felt the immediate impact of sharply rising cod costs. Fish and chips chains have taken several measures to cope with the recent cost squeeze. No single action, however, has occurred uniformly throughout the new industry.

First, alternative species to Icelandic cod have been explored on a somewhat limited basis. The general opinion expressed by buyers is that possibly other types of boneless cod, from Canada, Norway, etc., could serve as a supplement for Icelandic cod. As cod fillet prices continue to rise, flounder fillets are being considered by some as a likely candidate. The wholesale price of flounder fillets has come more in line with cod fillet prices, dropping to 47.5 cents for Canadian 5-lb. packages. Traditionally, prices of flounder fillets have been substantially higher than cod fillets.

West Coast fish and chips organizations have been using rockfish fillets and ling cod fillets with some degree of success, although the limited supplies of these species prevents their widespread use. At least one fish and chips chain has also used turbot fillets.

A second alternative in dealing with rising cod prices has been taken reluctantly by a few organizations—namely, to raise menu prices and/or cut down the size of servings. The extent to which prices can be raised and serving size reduced before consumers resist would appear to be limited.

A third recourse has been menu expansion that would, in some instances, cut down on the main product requirement, and offer added inducement for customers to visit the outlet. Fried chicken, shrimp, and lobster tails are a few examples of products tried.

Finally, some organizations have attempted to vary the form of the product, mainly toward fish portions, or at least, some form of portion control. In general, portion prices including cod portions, have become more attractive than prices of some cod fillets. Although prices of cod portions have risen about 7 to 8 cents per pound in the past 6 months, prices of boneless cod fillet products have increased at an even faster rate. Prices for portions other than cod, however, have not risen as fast. It is probable that consumers do not differentiate as much among species in the form of portions as they do among species in the form of fillets. Consequently, alternate species in the portion form probably can be more readily utilized by chains.

Possibly offsetting the advantages of using fish portions is the fact that once franchises turn to portions, they will compete more directly with large fast-food franchise businesses that serve fish sandwiches. One of the strong trading points of the fish and chips concept has been the ability to differentiate not only the physical product but also the entire selling atmosphere—to conjure seafaring images.

The future of this new industry will depend greatly on the level and prices of supplies in the relatively short-range future. At present, lack of supplies is the greatest danger. If cod supplies are not available in the necessary quantities to support the large fish and chips chains, they will be forced to use other species. Demand for a variety of species must be stimulated and supply barriers must be overcome if large franchises are to remain healthy. The organizations which remain in business will most probably be in a financially stronger

position and the supply picture may loosen somewhat. Also, there may be more reliance on local wholesale distributors to discover new sources of supply. This means greater flexibility in the industry, increasing reliance on regional species, and somewhat less danger of placing undue demand pressure on any one specie.

OUTLOOK

The short run outlook for the groundfish industry will be based on several factors: 1) how much the European markets compete with U.S. markets for groundfish products, 2) how much fish and chips purchasers use products other than boneless Icelandic cod fillets, such as portions, wedges, etc., 3) the degree to which purchasing structure of fish and chips industry remains centralized 4) the level of Canadian, Icelandic, and Norwegian landings in 1971, 5) the magnitude of cod fillets, portions and sticks price increases; and whether consumer resistance either in institutional or retail markets occurs, 6) the relative movements between sticks and portions, and fillet prices, 7) the level of groundfish promotional effort undertaken by institutional and retail merchandisers.

Blocks

Supplies of blocks in the second quarter of 1971 will likely be very low. We estimate supplies at about 82 million pounds, up a little from first quarter but down 18 million pounds from second quarter 1970.

The import picture will improve over last quarter as world landings increase seasonally. Imports are not, however, estimated to be so great as in second quarter of 1970. We expect imports of blocks to be about 65 million pounds, 13 million pounds less than second quarter last year.

Current inventories are probably about as low as they can go. They probably will increase somewhat in June but more normal levels likely will not occur until the third quarter.

Disappearance of blocks in second quarter is estimated at about 60 million pounds, 9 million pounds less than in second quarter 1970.

Wholesale prices for blocks are expected to remain about steady at current levels through the second quarter.

Sticks and Portions

We estimate that total supplies of sticks and portions in the second quarter of 1971 will be about 93 million pounds, 11 million less than in the same period in 1970. The production and sales of 78 million pounds will probably consist of about one-third sticks and two-thirds portions, a slight increase in the portion share. Stocks are not expected to change greatly and a buildup to more normal levels will probably not occur until the third quarter.

Prices for sticks are expected to be stable but the popular cod portion and the increasingly important pollock portion might experience a small increase in price.

Flounder Fillets

Supplies of flounder fillets during the second quarter of 1971 are expected to be 34 million pounds, about the same as a year ago. Domestic landings may be around 11 million pounds (fillet weight), almost 2 million pounds under the second quarter last year. ICNAF quotas and generally lower abundance are the main reasons for lower landings. We expect consumption to total about 25 million pounds, a million pounds above last year. This will leave cold storage holdings on July 1, 1971, of about 8.5 million pounds, 12 percent less than last year. If Canadian flounder prices continue to moderate, consumption could be higher but limited supplies will constrain consumption somewhat.

Cod Fillets

We estimated total supplies of cod fillets during the second quarter of 1971 at about 31 million pounds, substantially lower than in 1970. Imports in the second quarter will be only about two-thirds of the 31 million pounds imported during April-June 1970. Consumption will probably drop to 25 million pounds, down 6 million pounds from 1970, and a much higher percentage of available cod fillets will be consumed than in previous years. Cold storage holdings may be under 6 million pounds on July 1, 1971, the lowest level in several years.

Although a strong demand for boneless fillets exists, especially in the institutional markets, we expect strong competition for world supplies of cod fillets from European markets. The attractive prices for groundfish in these nations are not expected to drop in 1971, while prices for boneless cod fillets in the United States are expected, at the least, to remain firm.

Haddock Fillets

Supplies of haddock fillets are expected to be about 14 million pounds during April-June 1971, almost 2 million pounds less than the level in the second quarter of 1970. The extremely low abundance of haddock in Canadian and United States waters, plus competition from European marekts for what supplies do exist, will keep total supplies down. We expect U.S. landings of 2 million pounds, fillet weight, almost 2 million less than last year, while imports may reach 6 million pounds, also 2 million below second quarter 1970. Consumption of haddock is expected at a little over 10 million pounds, compared to 11.8 million pounds last year. Prices for haddock fillets may not increase at the rate they have in the past year and a half, mainly because of the lower price for the smaller imported haddock fillets now on the market.

Pollock Fillets

Total supplies of pollock are expected at slightly over 2 million pounds in the second quarter of 1971, about the same as last year. Consumption may be similar to the 1970 figure of 1.5 million pounds. With scarce supplies of cod available to institutional purchasers, items such as pollock will probably become more acceptable. If prices for boneless cod fillets continue to increase, pollock imports as well as domestic landings, may become more of a factor on the groundfish market.

Ocean Perch Fillets

Landings of ocean perch both in the United States and Canada are expected to be slightly lower in 1971 than last year. However, second quarter supplies may be about 26 million pounds, 8 million pounds higher than last April-June, which was an unusually low quarter. Consumption is estimated at around 20 million pounds. Consumption of ocean perch fillets might be higher yet, if it were not for the fact that this species is not considered as a likely candidate to fill the demand existent in the fish and chips market.

Whiting

Holdings of headless and dressed whiting are expected to decline through about June of 1971, or until the 1971 domestic season gets into full swing. Prospects appear good for increased imports of whiting blocks this summer, rather than the headless and dressed product, mainly because of continued scarce block supplies in the United States during 1971.

Halibut

Halibut supplies this summer are not expected to vary greatly from last year. Inventories of frozen halibut on April 1 were 6.5 million—slightly higher than last year. Second quarter imports likely will be a little lower than last year because of lower inventories in Canada.

The first halibut catch was landed at Seattle on April 1; however, the main fishing season does not get underway until May. The quota recommended by the International Pacific Halibut Commission for 1971 is slightly lower than last year. Assuming the U.S. fleet has about the same share as last year, halibut landings in both the second and third quarter would be about 12.5 million pounds.

Halibut sales were 13 million pounds in both the second and third quarters of last year. About the same is expected this year. Prices are expected to remain firm to slightly higher. Halibut would appear to be the most likely substitute for dwindling swordfish supplies.

Salmon

Supplies of frozen salmon may not vary greatly with those of last summer. On April 1, 1971, inventories were 12 million pounds compared with 5 million pounds a year earlier. The salmon catch is expected to be lower in 1971. Prices of frozen salmon probably will remain firm. Salmon steaks may also take up some of the slack in swordfish.

LIST OF TABLES

Table		Page
1	Supplies and utilization of frozen fish blocks, by month, 1970-71	4
2	Wholesale prices of cod and haddock blocks, sticks and portions, at Boston, Mass., monthly, 1968-71	5
3	Supplies and utilization of fish sticks and portions, by month, 1970-71	6
4	Supplies and utilization of fresh and frozen flounders, by month, 1970-71	8
5	Monthly exvessel, wholesale and retail prices of flounder, 1968-71	9
6	Supplies and utilization of fresh and frozen cod, by month, 1970-71	10
7	Monthly exvessel, wholesale, and retail prices of cod, 1968-71	11
8	Supplies and utilization of fresh and frozen haddock, by month, 1970-71	12
9	Monthly exvessel, wholesale, and retail prices of haddock, 1968-71	13
10	Supplies and utilization of Atlantic pollock and cusk, by month, 1970-71	14
11	Monthly exvessel and wholesale prices of pollock and exvessel prices of cusk, 1968-71	15
12	Supplies and utilization of ocean perch, by month, 1970-71	16
13	Monthly exvessel, wholesale, and retail prices of ocean perch, 1968-71	17
14	Supplies and utilization of whiting in the United States, by month, 1970-71	18
15	Wholesale prices of whiting blocks, October-April 1968, 1969, 1970, and 1971	19
16	Supplies and utilization of Pacific halibut, by month, 1970-71	20
17	Wholesale prices of halibut, salmon, and swordfish steaks at New York City, monthly, 1970-71	21
18	Wholesale prices indexes 1970-71	24

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LIST OF FIGURES

Figure		Page
	Landings and exports to U.S. by country: . . .	22
1a	Canadian Cod Landings	22
1b	U.S. imports of Canadian cod	22
1c	Icelandic cod landings	22
1d	U.S. imports of Icelandic cod	22
1e	Norwegian groundfish landings	22
1f	U.S. imports of Norwegian cod	22
	Wholesale prices--blocks and portions July 1970 March 1971:	25
2a	Cod	25
2b	Haddock	25
2c	Pollock	25
2d	Flounder.	25
3	Relative movements of fillet prices cod vs. flounder and ocean perch	26
4	Relative movements of portion prices cod vs. haddock and flounder	27